COURT FILE NUMBER	Q.B. 727 / 2015	**Clerk's Stamp**
COURT OF QUEEN'S BENCH FOR SASKATCHEWAN IN BANKRUPTCY AND INSOLVENCY		
JUDICIAL CENTRE	SASKATOON	
PLAINTIFF	ALIGNVEST PRIVATE DEBT LTD.	
DEFENDANTS	NABER SPECIALTY GRAINS LTD. AND MELFORT GRAIN TERMINAL LTD.	

IN THE MATTER OF THE RECEIVERSHIP OF NABER SPECIALTY GRAINS LTD. AND MELFORT GRAIN TERMINAL LTD.

SECOND REPORT OF THE RECEIVER

APRIL 22, 2016

INTRODUCTION

1. On June 18, 2015 this Honourable Court granted an Order (the "Order") appointing Ernst & Young Inc. as receiver ("EY" or the "Receiver") of the assets, property and undertaking of Naber Specialty Grains Ltd. ("NSGL") and Melfort Grain Terminal Ltd. ("MGTL") (collectively the "Companies") pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c.B-3, as amended (the "BIA") and section 64(8) of the *Personal Property Security Act*, S.S. 1993 c.P-6.2 (the "PPSA").

2. On November 12, 2015, the Receiver issued its first report of the Receiver (the "First Report"), which provided information to this Honourable Court on the background of the Companies, the activities of the Receiver, asset realization, and the Receiver's recommendations and conclusions. On the same date, the Receiver also filed its first confidential report (the "First Confidential Report") that was subject to the Receiver's application for an order to seal certain commercially sensitive material from the public record.

3. The purpose of this second report of the Receiver (the "Second Report") is to advise this Honourable Court with respect to:

   a) the activities of the Receiver since the date of the First Report;

   b) the realization of certain of the Companies' assets; and

   c) the Receiver's conclusions and recommendations.

4. Concurrently with the filing of this Second Report, the Receiver will file a confidential report of the Receiver (the "Confidential Second Report") to provide information to this Honourable Court that is subject to the Receiver's motion to seal certain commercially sensitive material from the public record. The Confidential Report includes an appraisal of the NSGL equipment prepared for the Receiver by McDougall Auctioneers Ltd. in March 2016 (the "McDougall Appraisal") that estimates the liquidation value of the NSGL equipment on a forced sale basis.

5. The Receiver is of the view that if disclosed in the public domain, the material contained in the Second Confidential Report (specifically the appraised values of the equipment) prior to the closing of the transactions would have a material adverse effect on the ability of the Receiver to maximize the value of the Companies' assets in the circumstances.

6. Upon request, the Receiver will provide copies of the Confidential Report to legal counsel to parties on the Service List, upon the provision of a written undertaking that counsel will keep the contents confidential, and will only disclose the contents of the Confidential Report to designated personnel at their clients, who will provide the Receiver with an executed confidentiality agreement. If a party requests a copy of the Confidential Report and the Receiver is of the view that the party has no valid business purpose to review the Confidential Report, the Receiver will advise this Honourable Court accordingly at the time of the hearing of the sealing motion.

7. As it is clearly germane to Calidon Financial Services Inc. ("Calidon"), the Receiver has, through its legal counsel, already provided a copy of the McDougall Appraisal to Calidon, with an advisory that it should be kept confidential.

DISCLAIMER

8. In preparing this Second Report, the Receiver has relied upon unaudited financial information, books and records of NSGL and MGTL, financial information prepared by former management of the Companies and discussions with the Plaintiff.

9. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants (Canada) Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance on the information contained in this Second Report.

10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

11. Capitalized terms not defined herein are as defined in the Order and the First Report.

BACKGROUND OF THE COMPANIES

12. As described in the First Report, NSGL operated a seed cleaning, grain terminal and related assets in Melfort, SK.

13. The real property at this site is held in the name of MGTL. With the exception of holding title to the real property and certain equipment used in NSGL's business, MGTL did not carry on active business.

14. Prior to the receivership, the Companies were controlled by Mr. Todd Naber ("Mr. Naber"). Based on representations to the Receiver from the Companies' creditors and former employees, Mr. Naber was the principal mind and management of 100% of the Companies' business activities.

15. The principal secured creditor of the Companies is Alignvest Private Debt Ltd. ("Alignvest"), pursuant to (a) direct advances made to the Companies and (b) as described in the First Report, a transaction whereby Alignvest acquired the secured position of Business Development Bank of Canada ("BDC").

ACTIVITIES OF THE RECEIVER SINCE THE FIRST REPORT

Stakeholder Communications

16. The Receiver has established a web-site to facilitate communications with creditors and stakeholders. The Receiver's web-site is: www.ey.com/ca/naber.

17. In accordance with the Order the Receiver has posted the following documents on its web-site:

    a) A copy of the Order, and the order of this Honourable Court dated December 4, 2015 (the "December Order");

b) Notice to Creditors pursuant to s.245(1) and s.246(1) of the BIA for each of NSGL and MGTL;

c) Form 31 – Proof of Claim and Form 74 – Notice of Reclamation of Property;

d) Tender Information Package dated August 10, 2015 (the "Tender Package");

e) An updated opportunity overview dated December 2015;

f) A copy of the First Report and this Second Report; and

g) A service list of parties requesting notice of these proceedings (the "Service List").

18. The Receiver has also responded to numerous creditor and stakeholder queries since the date of the First Report, including farmers, former employees, trade creditors, lease creditors, potentially interested purchasers, collection agencies, legal counsel, and representatives from Canada Revenue Agency, the Canadian Grain Commission and the Federal Labour Board.

Employee Matters

19. The Receiver had made temporary arrangements to retain the services of the three remaining former NSGL employees pending a sale of the facility. The employees attend on site on a daily basis and have undertaken various maintenance and other supervisory tasks, and facilitated site tours for potentially interested parties.

20. The Receiver has reduced the staffing complement to the former plant manager, who attends at the site for security and asset preservation purposes, and has continued to facilitate site tours for potentially interested parties.

REALIZATION OF ASSETS

Accounts Receivable – amounts due from Mr. Naber and related entities

21. As noted in the First Report, the Receiver identified numerous transactions between NSGL and other entities controlled by Mr. Naber. The physical books and records

provided to the Receiver by Mr. Naber do not contain any supporting documentation for such transactions.

22. The Receiver issued demands to Mr. Naber, as well as two related companies controlled by Mr. Naber: TK Equipment Ltd. ("TKEL") and TKN Company Farm Ltd. ("TKNCFL"). Legal counsel to Mr. Naber advised that Mr. Naber was either disputing the amounts claimed and/or asserting counterclaims for trucking and other services provided to NSGL.

23. The Receiver is not aware of any documentation in the records of NSGL to substantiate any of Mr. Naber's claims, despite Mr. Naber's previous claims that all of NSGL's books and records were delivered up to the Receiver. The Receiver has not been provided any invoices or other supporting documentation such as income tax returns reporting the income in either TKEL or TKNCFL in order to substantiate Mr. Naber's claims.

24. As it has continued to focus on attempting to sell the assets comprising the land, buildings and equipment of the Companies, the Receiver has not yet taken further steps to pursue the demands made upon Mr. Naber.

Purchase Offer for MGTL Land and Buildings Submitted by Alignvest

25. The First Report described the process undertaken by the Companies to sell its assets on a going concern basis prior to the receivership, as well as the Receiver's subsequent efforts to sell the land, buildings and equipment.

26. In accordance with the order of this Honourable Court issued on December 4, 2015 directing the Receiver not to complete the sale to Cas-Grain Farms Partnership ("Cas-Grain"), the Receiver returned the deposit paid by Cas-Grain on the same day.

27. In December 2015, the Receiver was advised by Alignvest that it was prepared to submit a combination of cash and credit bid in excess of $4 million, to acquire the Companies' assets as described in Parcel 1 of the Tender Package. In the event that any party was

prepared to submit a superior offer, Alignvest advised the Receiver that it would withdraw its offer and would support the approval of such superior offer.

28. The Receiver prepared an updated acquisition opportunity overview (the "Updated Overview"), and sent a copy to the 22 parties who had responded to the initial opportunity overview as described in the First Report. A copy of the Updated Overview is attached as Appendix A to this Second Report. The Receiver also posted a copy of the Updated Overview to its receivership website.

29. A number of parties contacted the Receiver in response to the Updated Overview seeking additional information. When the parties were advised that any offer would have to exceed $4 million, all parties declined to participate further.

30. On April 11, 2016 Alignvest submitted an offer to acquire the Companies' assets comprising Parcel 1 of the Tender Package for a total purchase price of $4.25 million, consisting of combination of cash proceeds and satisfaction of a portion of the secured indebtedness of Alignvest. A copy of the Alignvest offer is attached as Appendix B.

31. The First Report noted that subsequent to the submission of offers pursuant to the Tender Package, representatives from Starco Ag Ltd. ("Starco") contacted the Receiver and indicated it had misunderstood what actually comprised Parcel 2. Starco had requested that the Receiver agree that it be permitted to withdraw its offer.

32. The Receiver has subsequently agreed with Starco that it is willing to conclude a transaction and convey the Parcel 2 lands to Starco for a purchase price that is equal to the deposit previously paid to the Receiver. The revised offer from Starco is attached as Appendix C to this Second Report. In subsequent correspondence, legal counsel has agreed to modify its offer to include certain terms and conditions included in the Tender Package.

THE RECEIVER'S ANALYSIS OF THE PURCHASE OFFERS

Parcel 1 Offer Submitted by Alignvest

33. The Receiver's efforts to sell the assets of the Companies are described in the First Report and this Second Report. The Receiver is of the view that the Companies' assets have been fully exposed to the market on at least three different occasions: prior to the receivership by the Companies and its advisors, pursuant to the Tender Package and the Receiver's further efforts as described in this Second Report.

34. In March 2016, the Receiver commissioned a liquidation appraisal report by McDougall Auctioneers Ltd. A copy of the appraisal report is attached as an appendix to the Second Confidential Report. The purpose of the appraisal report was to inform the Receiver as to the relative liquidation values of the Companies' equipment, as a possible alternative in the event that no viable offers emerged and the Receiver was required to seek auction proposals to dismantle and liquidate the equipment.

35. The Receiver also requested that the appraiser include its views on the liquidation value of a Goodon Post Frame building used by the Companies as warehouse facilities, located adjacent to the main NSGL processing plant. This asset is mentioned specifically in an intercreditor agreement among Alignvest, BDC, and Calidon (the "Intercreditor Agreement"), with the respective lenders agreeing that Calidon would have prior-ranking security over certain specific assets, including the warehouse building. A copy of the Intercreditor Agreement is attached as Appendix D.

36. Based on the appraisal report, the aggregate appraised value of the assets for which Calidon has prior-ranking security is approximately $79,500. For the purposes of preparing its offer, Alignvest advised the Receiver that it estimated that approximately $29,500 of the receivership costs, representing 7% of estimated total receivership costs of $400,000, should be allocated to Calidon. The Receiver has not undertaken any formal analysis of the allocation of the costs between the secured creditors, given the prospect that Alignvest and Calidon may reach agreement on that point.

37. Calidon's representative has advised the Receiver that it does not intend to accept the offer from Alignvest as described in this Second Report.

38. With the exception of the non-binding letter of intent that was withdrawn by the prospective purchaser as described in the First Confidential Report, the combination of cash and credit bid offer submitted by Alignvest is vastly superior to any other offer discussed with or presented to the Receiver. The Receiver's only alternative would be to continue to maintain the facility, and canvass the market for a fourth time in the hope a superior offer could be obtained, against the wishes of Alignvest as the senior secured creditor.

39. The Receiver has obtained opinions from its legal counsel that subject to:

a) the Calidon priorities pursuant to the Intercreditor Agreement; and

b) claims of certain creditors (such as Roynat Inc.) to specific assets where the creditors had either a purchase money security interest or a priority by virtue of a serial number registration, which were minor in the overall context of the receivership, and which was satisfied by the delivery up of the relevant assets to such creditors;

between them, BDC and Alignvest had priority over all of the assets of the Companies. In light of the transaction between Alignvest and BDC, Alignvest is the first ranking secured creditor over all of the Parcel 1 assets except for those where Calidon has priority under the Intercreditor Agreement.

Parcel 2 Offer Submitted by Starco

40. The Receiver has received no offers to purchase the vacant land parcel as described in Parcel 2 of the Tender Package other than the offer submitted by Starco.

41. Due to its relatively low value and small size (0.72 acres), the Receiver is of the view that it would not be cost-effective to commission an appraisal of the Parcel 2 assets.

42. Attached as Appendix E are copies of the land titles for Parcel 1 and Parcel 2.

CONCLUSION AND RECOMMENDATIONS

43. At this point, the Receiver does not consider it likely that realization on the assets of the Companies would be sufficient to pay out the combined indebtedness to BDC and Alignvest.

44. The Receiver respectfully requests that this Honourable Court make orders:

   a) approving the offer submitted by Alignvest for the Companies' assets as described in Parcel 1 of the Tender Package;

   b) approving the offer submitted by Starco for the Companies' assets as described in Parcel 2 of the Tender Package; and

   c) approving the activities of the Receiver to date as described in this Second Report.

All of which is respectfully submitted this 22nd day of April, 2016.

ERNST & YOUNG INC.
In its capacity as Court-Appointed Receiver of
Naber Specialty Grains Ltd. and Melfort Grain Terminal Ltd.,
and not in its personal capacity

Per:

Joe Healey CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX A

Building a better working world

Ernst & Young Inc.
360 Main Street, Suite 2700
Winnipeg, MB R3C 4G9

Tel: +1 204 947 6519
Fax: +1 204 956 0138
ey.com

UPDATED
Acquisition opportunity

DECEMBER 2015

Notice of Solicitation of Offers

Update and Notice to Potentially Interested Purchasers

On 04 December 2015, the Court of Queen's Bench of Saskatchewan issued an order declining to approve a proposed sale of the assets of Naber Specialty Grains Ltd. and Melfort Grain Terminal Ltd. (collectively, the "Companies"). Ernst & Young Inc. ("EY"), in its capacity as court-appointed receiver of the assets, undertakings and properties of the Companies, is inviting potentially interested purchasers to contact the Receiver forthwith in the event that they have an interest in acquiring the Companies' assets.

EY has received an offer for the assets of the Companies from Alignvest Private Debt Ltd., the holder of substantially all of the secured debt of the Companies, which sets a "floor value" for the assets. Pursuant to this notice to potentially interested purchasers, EY is canvassing whether or not other parties are prepared to submit a superior offer.

Key Investment Attributes

- Located on 110 acres (+ / -) of owned land, with expansion capacity for additional facilities and/or rail car loading at the intersection of Highway 3 and Highway 41A on the outskirts of Melfort.
- Two parallel rail spurs that can accommodate 35 hopper cars.
- Four buildings, including a grain handling/processing facility, main shop facility, ancillary storage and office building.
- Two 45MT railway load out scales and one 100 foot, 100MT truck scale.
- 50 MT per hour precision cleaning capacity, and 100MT per hour commercial cleaning capacity, with five individual product processing lines.
- Total storage capacity exceeds 13,000MT, and includes five product processing lines.
- 32 corrugated steel and welded steel hopper bins (sizes range between 80MT and 410MT).
- Crops processed include canary seed, peas, lentils, wheat, canola, barley, flax, oats and oat grouts.

Next Steps

A copy of the receivership court order and other stakeholder materials is available for viewing at www.ey.com/ca/naber. Any sale of the assets of the Companies is subject to further order of the Court of Queen's Bench of Saskatchewan.

The Receiver will only consider transaction proposals from qualified parties. The Receiver reserves the right to accept an offer at any time without further notice to parties receiving this updated acquisition opportunity overview.

Interested parties should immediately contact EY by telephone or e-mail as set out below.

Ernst & Young Inc., Receiver of Naber Specialty Grains Ltd. and Melfort Grain Terminal Ltd.

2700-360 Main Street | Winnipeg, Manitoba | R3C 4G9

Joe Healey
Senior Vice President
Direct: +1 204 954 5568
Email: joe.a.healey@ca.ey.com

Marcus Matychuk
Associate
Direct: +1 204 933 0296
Email: marcus.matychuk@ca.ey.com

APPENDIX B

MacPherson Leslie & Tyerman LLP
1500 - 410 22nd Street East
Saskatoon Saskatchewan
Canada S7K 5T6
T: (306) 975-7100
F: (306) 975-7145
www.mlt.com

Western Canada's Law Firm

Jeffrey M. Lee, Q.C.
Direct Line (306) 975-7136
E-mail: JMLee@mlt.com

Ivanna Kindrachuk
Practicum Student
Direct Line (306) 956-6990
E-mail IKindrachuk@mlt.com

April 11, 2016

Via email: dgerecke@millerthomson.com

Miller Thomson LLP
Barristers and Solicitors
300, 15-23rd Street East
Saskatoon, SK S7K 0H6

Attention: David G. Gerecke

Dear Sir:

Re: In The Matter Of The Receivership Of Naber Specialty Grains Ltd. And Melfort Grain Terminal Ltd.

We are solicitors for Alignvest Private Debt Holdings Inc. ("Alignvest")

On behalf of Alignvest, we hereby submit the attached Tender Offer dated April 7, 2016 to Ernst & Young Inc., in its capacity as receiver and manager of Naber Specialty Grains Ltd. and Melfort Grain Terminal Ltd.

Kindly acknowledge receipt of the attached Tender Offer by reply email correspondence.

As well, kindly provide us with an update on efforts by the Receiver to obtain a date for the hearing of an application for court approval of the proposed sale.

I look forward to hearing from you.

Yours truly,

MacPherson Leslie & Tyerman LLP

Per: JML
Jeffrey M. Lee, Q.C.

JML:ikk

c: Ernst & Young Inc.
Winnipeg, MB
Attn: Joe Healey
via email

2234211v1

MLT

Alignvest Private Debt Holdings Inc.
Toronto, ON
Attn: Sanjit Shaw
via email: sshah@alignvest.com

Attachment

IN THE MATTER OF THE RECEIVERSHIP OF NABER SPECIALTY GRAINS LTD. AND MELFORT GRAIN TERMINAL LTD. (collectively, the "Corporations")

TENDER OFFER OF ALIGNVEST PRIVATE DEBT HOLDINGS INC. ("Alignvest")

To: Ernst & Young Inc., in its capacity as Receiver and Manager of the Corporations (the "**Receiver**")
2700 – 360 Main Street
Winnipeg, MB R3X 4G9

Alignvest hereby submits to the Receiver a tender offer to purchase the following property of the Corporations on the following terms and conditions:

1. Property for Purchase: Such property described as "Parcel 1" in the Receiver's Tender Information Package dated August 10, 2015 (the "**Receiver's Tender Package**"), a copy of which is attached as Schedule A hereto (the "**Property**").

2. Consideration: $4,250,000.00, to be paid in the manner contemplated in paragraph 3 hereof (the "**Purchase Price**").

3. Components of the Purchase Price: The Purchase Price shall be paid by means of delivery by Alignvest to the Receiver of the following components:

   a) $400,000.00 – cash to be paid to the Receiver (the "**Receiver's Cash Component**");

   b) $50,000.00 to be paid to the Receiver for ultimate payment to Calidon Equipment Leasing (the "**Calidon Cash Component**"); and

   c) $3,800,000.00 – forgiveness of $3,800,000.00 of the total debt owed by the Corporations to Alignvest.

4. Conditions of Closing: This tender offer is subject to the following conditions:

   a) the condition that, prior to the closing of the transaction for the sale and purchase of the Property, the transaction shall be approved by an Order of the Court of Queen's Bench of Saskatchewan (the "**Court**"), in form and content satisfactory to Alignvest (which condition is for the sole benefit of Alignvest and which may be waived in writing by Alignvest, in its sole discretion);

b) the condition that, prior to the closing of the transaction for the sale and purchase of the Property, Calidon Equipment Leasing shall have agreed in writing to accept the Calidon Cash Component in full and final satisfaction of all claims by Calidon Equipment Leasing in regard to those items previously leased by Calidon Equipment Leasing to the Corporations (the "**Leased Items**") and shall have unconditionally delivered to Alignvest a written release (in form and content satisfactory to Alignvest) of all right, title and interest of Calidon Equipment Leasing in or to the Leased Items (which condition is for the sole benefit of Alignvest and which may be waived in writing by Alignvest, in its sole discretion); and

c) each of the Conditions of Sale stated in paragraphs 1 to 47 of the document entitled "Conditions of Sale" comprising pages 6 to 12 (inclusive) of the Receiver's Tender Package (the "**Receiver's Tender Package Conditions of Sale**"), save and except for those conditions stated in paragraphs 10 to 15 (inclusive), 17 and 22 of the Receiver's Tender Package Conditions of Sale (which shall not form part of the conditions to which this Tender Offer is subject).

5. Timing of Closing: Alignvest is able to close the transaction for the purchase of the Property within five business days of the satisfaction of the condition described above in paragraph 4 hereof, or on such later time as may be proposed by either the Court of the Receiver.

DATED at Toronto, Ontario, this 7th day of April, 2016.

ALIGNVEST PRIVATE DEBT HOLDINGS INC.

Per: ______________________
Name: Sanjil Shah
Title:

Alignvest Private Debt Holdings Inc.
First Canadian Place
7050 – 100 King Street W.
Toronto, ON M5X 1C7
Attn: Sanjil Shah
(E) sshah@alignvest.com
(T) 416.360.8248

APPENDIX C

CARSON & CO.

Barrister and Solicitor

P.O. Box 1600
803 Main Street
Melfort, Saskatchewan
S0E 1A0

GRANT CARSON*

Telephone: (306) 752-5781
Facsimile: (306) 752-4797
E-mail: grant@carsonco.ca
*Denotes a Professional Corporation

April 20, 2016

OUR FILE:
GC-22509
YOUR FILE:
166344.0155

Email: dgerecke@millerthomson.com

Miller Thomson LLP
Barristers & Solicitors
300 - 15 - 23rd Street East
Saskatoon, Saskatchewan
S7K 0H6

WITHOUT PREJUDICE

Attention: David Gerecke

Dear Sir:

Re: Melfort Grain Terminal

With reference to our telephone conversation April 19, 2016, I am authorized to make the following offer to the Receiver Ernst & Young Inc. for Block T, Plan 10151294, Surface Parcel 126199480 in Star City on these terms:

1. Total price - $12,150.00.
2. Possession date - May 1, 2016.
3. Transfer or Vesting Order to Starco Ag Ltd. of P.O. Box 668, Melfort, Saskatchewan, S0E 1A0.
4. Tax adjustment on possession.
5. Title to issue clear of Court Order #172210047.
6. Vendor and Purchaser will each bear their own costs. The Purchaser will register at its expense.

David, I note that this Title is clear except for the Court Order. A copy of the Title is attached.

Yours truly,

GRANT CARSON
GC/cjn
Enclosure

Province of Saskatchewan Land Titles Registry Title

Title #: 126199480
Title Status: Active - Locked
Parcel Type: Surface
Parcel Value: $5,000.00 CAD
Title Value: *$5,000.00 CAD*
Converted Title: 00PA02311
Previous Title and/or Abstract #: 110120948

As of: 20 Apr 2016 09:07:59
Last Amendment Date: 09 Nov 2015 10:23:47.837
Issued: 12 Jun 2003 08:39:00.553

Municipality: TOWN OF STAR CITY

MELFORT GRAIN TERMINAL LTD. is the registered owner of Surface Parcel #135772263

Reference Land Description: Blk/Par T Plan No 101512954 Extension 44
As described on Certificate of Title 00PA02311, description 44.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000.*

Registered Interests:

Interest #:
172210047 Court Order

Value: N/A
Reg'd: 26 Aug 2015 15:22:48
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Ernst & Young Inc.
2700-360 Main Street
Winnipeg, Manitoba, Canada R3C 4G9
Client #: 130850906
Int. Register #: 121055824

Addresses for Service:

Name	Address
Owner: MELFORT GRAIN TERMINAL LTD. Client #: 113953529	P.O. BOX 2680 MELFORT, SK, Canada S0E 1A0

Title Locks:

Date	Type	Description
26 Jun 2002 18:58:55	Registrar's Warning (Transfer Permitted) -- Converted Title Silent as to Minerals	

Notes:

Parcel Class Code: Parcel (Generic)

Back

APPENDIX D

EXECUTION VERSION

INTERCREDITOR AGREEMENT

THIS AGREEMENT is made the 28th day of August, 2014.

A M O N G:

BUSINESS DEVELOPMENT BANK OF CANADA

(herein called "**BDC**"),

OF THE FIRST PART;

\- AND -

CALIDON FINANCIAL SERVICES INC.

(herein called "**Calidon**"),

OF THE SECOND PART;

\- AND -

ALIGNVEST PRIVATE DEBT LTD.

(herein called "**Alignvest**"),

OF THE THIRD PART;

\- AND -

NABER SPECIALTY GRAINS LTD.

(herein called "**Borrower**"),

OF THE FOURTH PART;

\- AND -

101044021 SASKATCHEWAN LTD.

(herein called "**Realco**"),

OF THE FIFTH PART;

\- AND -

PRAIRIE PROTEIN INC.

(herein called "**Prairie**"),

OF THE SIXTH PART;

- AND -

101220748 SASKATCHEWAN LTD.

(herein called "**Holdco**", and together with Realco and Prairie, the "**Affiliates**", and the Affiliates and the Borrower together being herein called the "**Borrowers**"),

OF THE SEVENTH PART.

WHEREAS one or more of the Borrowers have granted or have agreed to grant to BDC registered security interests in all of their respective present and after acquired personal property, and such other security as BDC may now hold or from time to time hereafter receive from any of the Borrowers to secure present and future debts and obligations of any of them to BDC, as described in Schedule "A" hereto (the "**BDC Security**");

AND WHEREAS one or more of the Borrowers have granted or have agreed to grant to Calidon registered security interests in certain equipment and proceeds thereof to secure present and future debts and obligations of any of them to Calidon, as described in Schedule "B" hereto (the "**Calidon Security**");

AND WHEREAS one or more of the Borrowers have granted or have agreed to grant to Alignvest registered security interests in all of their respective present and after acquired personal property, and such other security as Alignvest may now hold or from time to time hereafter receive from any of the Borrowers to secure present and future debts and obligations of any of them to Alignvest, as described in Schedule "C" hereto (the "**Alignvest Security**");

AND WHEREAS the BDC Security includes, without limitation, that certain mortgage listed in Schedule "A" on land granted by Realco in favour of BDC and registered against title to certain real property more particularly described in Schedule "D" hereto (the "**Real Property**");

AND WHEREAS the Alignvest Security includes, without limitation, that certain mortgage listed in Schedule "C" on land granted by Realco in favour of Alignvest registered against title to the Real Property;

AND WHEREAS the Borrowers and others have entered into a loan agreement with Alignvest dated August 28, 2014 (as may be further amended, restated, supplemented, extended, renewed or replaced from time to time, the "**Loan Agreement**");

AND WHEREAS this Agreement is made and delivered pursuant to the Loan Agreement;

AND WHEREAS the parties hereto have agreed to enter into this Agreement in order to, among other things, set out the respective priorities of the BDC Security, the Calidon Security and the Alignvest Security;

NOW THEREFORE in consideration of the mutual covenants made herein and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

1. **Definitions**:

In this Agreement, unless something in the subject matter or context is inconsistent therewith, the following terms shall have the following meanings:

(a) "**Accounts Receivable**" shall mean all present and future debts, claims, any Account and Money now or hereafter due or owing to any of the Borrowers, from time to time, in respect of the sale of product or services performed in the ordinary course of business (regardless of what assets are used in the operations of the business to generate such Accounts Receivable) or in respect of the use or disposition of any of the Borrowers' present or future current assets as determined in accordance with Canadian generally accepted accounting principles including, without limitation, Inventory, and includes, without limitation, any and all Money, bank accounts, securities, any Instrument, Documents of Title, prepaid expenses, refunds of taxes, and books and records relating to same.

(b) "**Assets**" shall mean all property including all real or Personal Property, both present and future, of the Borrowers, whether tangible or intangible, including, without limitation, all Proceeds derived therefrom.

(c) "**Business Day**" means any day other than a Saturday, Sunday or any other date which is a legal holiday in Ontario or in Saskatchewan.

(d) "**Calidon Equipment**" shall mean all of the equipment described in Schedule "B" hereto, including any parts, accessories, attachments or additions installed in or affixed or attached to any of the items described therein and all Proceeds.

(e) "**Equipment**" shall have the meaning given to it by the PPSA, as amended or replaced from time to time, but excludes the Calidon Equipment.

(f) "**Insolvency Proceedings**" shall mean, in respect of the Borrowers, any proceeding or action relating to or effecting the enforcement of any of the Security charging the Assets or any portion thereof; the bankruptcy, insolvency, winding-up, dissolution, reorganization or liquidation of any Borrower, whether voluntary or involuntary; any proposal or proceeding commenced by or in respect of any Borrower under the *Bankruptcy and Insolvency Act* (Canada); any proposed composition or arrangement in respect of any Borrower under the *Companies' Creditors Arrangement*

Act (Canada); or any distribution or general assignment of assets of any Borrower, or proceeds thereof among its creditors in any manner whatsoever.

(g) **"Inventory"**, **"Personal Property"**, **"Account"**, **"Instrument"**, **"Goods"**, **"Money"**, **"Documents of Title"** and **"Proceeds"** shall have the meaning given to them by the PPSA, as amended or replaced from time to time.

(h) **"Lenders"** shall mean all of BDC, Calidon and Alignvest, and **"Lender"** shall mean any of them as the context requires.

(i) **"PPSA"** shall mean the *Personal Property Security Act*, 1993 (Saskatchewan), as amended or replaced from time to time.

(j) **"Premises"** shall mean all locations, whether existing or future, where the Borrowers carry on or intend to carry on their business including, without limitation NE 11-45-19 W2.

(k) **"Receiver"** shall mean a receiver, receiver and manager, liquidator, monitor, trustee or other person having similar powers or authority appointed by a Lender or by a Court, in respect of any portion of the Assets.

(l) **"Security"** shall mean any and all security agreements taken or to be taken by or on behalf of or assumed in favour of the Lenders or any of them which secures the payment of indebtedness or performance of obligations by one or more of the Borrowers in favour of one or more of the Lenders.

2. **Interpretation**:

For purposes of this Agreement, except as otherwise expressly provided:

(a) "This Agreement" means this agreement as it may, from time to time, be modified, supplemented or amended and in effect;

(b) The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision;

(c) The headings are for convenience only and do not in any way affect, limit, amplify or modify the scope, extent or intent of this Agreement or any provision hereof.

3. **Consent**: Each of BDC, Calidon and Alignvest consents to the creation and issuance by the Borrowers to the others of them of the BDC Security, the Calidon Security and the Alignvest Security, as the case may be, and to the incurring by the Borrowers of the indebtedness and obligations evidenced or secured thereby. BDC hereby agrees not to permit the indebtedness or other obligations evidenced or secured by the BDC Security to exceed the aggregate maximum principal amount of $4,100,000 (the **"BDC Limit"**), plus accrued interest and any costs, charges or expenses incurred by BDC in connection therewith without the prior written consent of Alignvest.

4. **Priorities**:

(a) With respect to Calidon Equipment, the Security shall, to the extent of the indebtedness owing by the Borrowers to the Lenders in question, have the following priorities and are hereby subordinated and postponed to give effect to such priorities:

(i) the Calidon Security;

(ii) thereafter, the BDC Security;

(iii) thereafter, the Alignvest Security.

(b) With respect to the Real Property and Equipment, the Security shall, to the extent of the indebtedness owing by the Borrowers to the Lender in question, have the following priorities and are hereby subordinated and postponed to give effect to such priorities:

(i) the BDC Security (but only to the extent of the BDC Limit plus accrued interest and any costs, charges or expenses incurred by BDC in connection therewith);

(ii) thereafter, the Alignvest Security.

(c) With respect to all of the remaining Assets (including, without limitation, Inventory and Accounts Receivable) of the Borrowers, the Security shall, to the extent of the indebtedness owing by the Borrowers to the Lender in question, have the following priorities and are hereby subordinated and postponed to give effect to such priorities:

(i) the Alignvest Security;

(ii) thereafter, the BDC Security.

(d) All of the parties hereto hereby covenant and agree that proceeds resulting from the enforcement of the Security shall be divided or otherwise dealt with in such a way as to give effect to the provisions of this Agreement and the priorities, subordinations and postponements created or intended to be established hereby.

(e) None of the parties hereto shall take any steps or do any act or thing whereby the priorities provided for herein may be defeated or impaired. If any third party shall have a valid claim to the proceeds of any or all of the assets, property or undertaking of any or all of the Borrowers in priority to or on a parity with any of the Lenders but not in priority to or on a parity with others of them, then this Agreement shall not apply so as to diminish the rights (as such rights would have been but for the provisions of this Agreement) of such others of them against any such other third party to the proceeds of disposition of any or all of such assets, property or undertaking.

(f) The Lenders and the Borrowers represent and warrant that none of the Security have been assigned, pledged or hypothecated by the Lenders.

(g) Each Lender and the Borrowers hereby covenant and agree to provide to the other Lenders, from time to time upon request (and at the sole expense of the Borrowers), reasonably detailed information and particulars relating to the Security and the performance by any or all of the Borrowers of their obligations to the Lender thereunder. The Borrowers hereby consent to such disclosure.

(h) All of the parties hereby hereby covenant and agree that any proceeds of insurance or expropriation received by any or all of the Borrowers and/or the Lenders in respect of the collateral charged by the Security shall be dealt with as though such proceeds of insurance or expropriation were paid or payable as proceeds of realization of the relevant insured or expropriated collateral.

(i) The priorities, subordination and postponements contained herein are absolute, unconditional and irrevocable and shall apply in all events and circumstances regardless of:

(i) any lack of validity, legality, completeness or enforceability of any of the Security;

(ii) any failure of, or delay by, any Lender:

(A) to assert any claim or demand or to enforce any right, power or remedy against any of the Borrowers under the respective Security, any applicable law or otherwise; or

(B) to exercise any right, power or remedy against any of the Borrowers, the respective Security or any other collateral securing the indebtedness and obligations of the Borrower in question to such Lender;

(iii) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations and liabilities of any of the Borrowers;

(iv) any reduction, limitation, impairment, or termination of any of the respective obligations and liabilities of the Borrowers for any reason, including any claim of waiver, release, surrender, alteration, or compromise;

(v) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of the Security;

(vi) any addition to, exchange, release or surrender of the Security or any other collateral securing the obligations and liabilities of the Borrowers;

(vii) any forbearance whatsoever, whether as to time, performance, or otherwise or any release, discharge, loss or alteration in or dealing with all or any part of the Security or any part thereof;

(viii) any failure or delay in giving any notice required under this Agreement;

(ix) any defence, compensation, set-off or counterclaim that any Borrower may have or assert;

(x) any dissolution, bankruptcy, receivership, winding-up, liquidation or other similar proceedings in respect of any of the Borrowers (whether voluntary or involuntary) or any of the Lenders, any proposal or similar proceeding made or commenced by any of the Borrowers or any of the Lenders under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), or any similar statute or law or any corporate law in any jurisdiction dealing with bankruptcy, insolvency, restructuring of debts or analogous concepts, or any distribution of assets of any of the Borrowers or any of the Lenders among its creditors in any manner whatsoever, and any sale of all or substantially all of the assets of any of the Borrowers, as the case may be;

(xi) whether any of the Security shall be defective, unperfected or unenforceable for any reason whatsoever;

(xii) the date of creation, the date of grant, the date of execution, the date of attachment, the date of registration or the date of perfection of any security interest held by the Lenders;

(xiii) the date of any advance or advances made to any or all of the Borrowers by the Lenders;

(xiv) the date of default by any or all of the Borrowers under any of the Security or the dates of crystallization of any floating charges held by the Lenders;

(xv) the date of any notice to or demand upon any or all of the Borrowers or to any other person (or the failure to give any notice or demand);

(xvi) any priority granted by any principle of law, equity or any statute, including, without limitation, any personal property security, corporation securities registration or like statute; or

(xvii) any other circumstance which might otherwise constitute a defence available to, or a legal or equitable discharge of, or otherwise prejudicially affect the subordination herein provided.

(j) Notwithstanding anything to the contrary contained herein, in the event of an Insolvency Proceeding, the parties agree that they shall be entitled to receive distributions whether by way of payment, compensation, dividend, proceeds or otherwise (collectively "**distributions**") in the order of priority set forth herein and the Lenders agree to take such steps, provide such consents and execute such documents as may be reasonably required to ensure that such distributions occur expeditiously to and in favour of the Lender so entitled thereto. No Lender shall oppose or vote in favour of any arrangement, seek or support any order or take any other step which does not recognize the rights and priorities set forth herein. This Agreement will be applicable both before and after the institution of any insolvency proceeding and all references herein to any such Borrower will be deemed to apply to any trustee or Receiver appointed on behalf or in respect of such Borrower and such Borrower as debtor-in-possession.

5. **Enforcement**:

(a) **Notice Before Realization**: Each Lender agrees that it will give prompt written notification (a "**Notice of Enforcement**") to each other Lender of any action it proposes to take to realize upon the Security, or part thereof, as the case may be, and in any case the following terms apply:

(i) Prior to making any demand for payment on any of the Borrowers or proceeding to enforce its security, the Lender in question shall provide notice of such demand or enforcement to the other of them, provided, however, that no liability shall be imposed for any inadvertent failure to provide such notice provided corrective action is taken as soon as practicable after such failure is identified; and

(ii) No Lender shall exercise any remedy, whether privately, by Court appointment or otherwise, without providing to each other Lender a Notice of Enforcement at least three (3) Business Days prior to exercising or attempting to exercise such remedy, unless such Lender has reasonable grounds to believe and does believe that the delay resulting from the giving of such notice will place the Assets or a significant portion thereof in jeopardy ("**impending peril**"). In that event, a Lender is permitted to act to the extent reasonably necessary to address such impending peril provided that such Lender acts in a manner designed to preserve and protect the Assets for the benefit of the Lenders and in a manner which respects the order and sharing of priorities set forth herein, such Lender forthwith advises the other Lenders of the remedy or other enforcement step taken and of the grounds relied upon for the taking of such step, and immediately thereafter such Lender provides the other Lenders with full copies of all materials prepared by or on behalf of such Lender.

(b) **Cooperative Approach to Enforcement**: Each of the Lenders hereby undertakes and agrees with the others that it will utilize its reasonable commercial efforts to determine, negotiate and implement a joint and cooperative approach to address the method, manner and mechanism to be adopted in the event that realization of the Security or any portion thereof becomes necessary or advisable. The Borrowers hereby consent to the appointment of a Receiver at any instance of a Lender in the event of a default under the Security, at the sole cost and expense of the Borrowers.

(c) **Use of Premises and Equipment**:

(i) Subject to the provisions hereof, including, without limitation, Alignvest providing the other Lenders with Notice of Enforcement pursuant to Paragraph 5(a) hereof together with notice in writing of its intention to occupy the Premises and use the Assets and, specifically, the Calidon

Equipment and the Equipment, each of Calidon and BDC hereby grants Alignvest, its agents, employees and authorized representatives (including any Receiver), the right and license to use any Premises on which they have security, the Calidon Equipment, the Equipment and any other equipment on which they have security, respectively, and permission to use and enter upon any other of the Assets and Premises, and the Borrowers hereby grant Alignvest, its agents, employees and authorized representatives (including any Receiver) the right and license to enter upon and use any of the Assets and the Premises, but not the obligation, without interference, for the purposes of collecting the Accounts Receivable, completing the processing of Inventory and the sale of same and generally operating the business of the Borrowers (but subject to any rights of any other person having priority over any interest of the Lenders in the Assets) for a period not to exceed ninety (90) days, or such further period of occupation on such terms of occupation as may be agreed by Alignvest and such other Lenders acting reasonably (the "**Occupation Period**"), commencing on the earlier of the date of Alignvest's receipt of a Notice of Enforcement by any other Lender and the date that Alignvest gives Notice of Enforcement together with notice in writing of its intention to exercise its rights hereunder and ending on the date Alignvest vacates the Premises and stops using any of the Calidon Equipment, Equipment and other of the Borrowers' equipment, as applicable, to be confirmed on not less than seven (7) days' prior written notice from Alignvest.

(ii) The right and license of use contained in Paragraph 5(c)(i) (the "**Right to Use**") is subject to the payment by Alignvest of the regular scheduled principal and interest payments falling due to either one or more of BDC and Calidon under their respective loan agreements with the Borrowers as applicable (but specifically excluding, without limitation, arrears of principal or interest and excluding amounts accelerated as a result and in the event of a default under their Security) during the Occupation Period (any such payments made hereunder shall be apportioned on a per diem basis).

(iii) Notwithstanding the Right to Use, Calidon and BDC shall be permitted during the Occupation Period to initiate and continue such proceedings as are necessary to enforce their security (subject to the Right to Use and Paragraph 5(b)) and market the Calidon Equipment and the Equipment and Premises, respectively, including without limitation, showing the Calidon Equipment and Equipment and Premises to any and all interested parties, provided such marketing does not interfere with Alignvest's occupation of the Premises or use of such Assets for the purposes herein stated, and provided further that Alignvest ensures that the Calidon Equipment and the Equipment are dealt with in a manner satisfactory to Calidon and BDC, respectively, acting reasonably, so that no right of distraint, right or other claim can be exercised against such Assets during the Occupation Period and that during such time, Alignvest shall maintain such Assets in a state of good repair, subject to normal wear and tear, and exercise the same care as a prudent owner thereof.

(iv) Upon expiration of the Occupation Period, Alignvest shall forthwith deliver up possession of the Premises and Equipment and of the Calidon Equipment to BDC and Calidon, respectively, and do all things reasonably necessary within its control to ensure access to the Premises to Calidon and BDC for purposes of Calidon and BDC taking possession of the Calidon Equipment and Equipment and Premises, respectively.

(v) Neither Calidon nor BDC shall have any liability for payment of any costs of Alignvest associated exclusively with the occupation of the Premises and/or the use of the Calidon Equipment and the Equipment during the Occupation Period, including without limitation, payment of insurance, maintenance, security, and/or rental amounts (collectively, the "**Usage Costs**") or any Usage Costs of a Receiver appointed by Alignvest and Alignvest shall indemnify Calidon and BDC in respect of all such Usage Costs incurred by or allocated to Calidon or BDC. Notwithstanding the foregoing and for greater certainty, other than the Usage Costs, Alignvest shall not be liable to indemnify Calidon and BDC hereunder in connection with the costs of a Receiver appointed by or on the application of one or more of the other Lenders.

6. **Access**: Each of the parties hereto shall permit any of the other parties hereto and their employees, agents and authorized representatives, access at all reasonable times to the Premises and Assets.

7. **Covenants and Consent of the Borrowers**: Each of the Borrowers hereby confirm to and agree with the Lenders that so long as any or all of the Borrowers remain obligated or indebted to the Lenders, they shall hold and deal with their assets, property and undertaking for the Lenders in accordance with their respective interests and priorities under this Agreement and in accordance with the respective security agreements entered into between any or all of the Borrowers and the Lenders. The Borrowers hereby consent to the Lenders providing to each other, from time to time, information and particulars relating to the Security and the performance by any or all of the Borrowers of their obligations.

8. **No Contest and No Proceedings**: None of the Lenders will take, or cause or permit any other person to take on their behalf, any steps whereby the priority or validity of any of the Security or the rights of the Lenders hereunder or under the Security will be delayed, defeated, impaired or diminished, and without limiting the generality of the foregoing, none of the Lenders will challenge, object to, compete with or impede in any manner any act taken or proceeding commenced by a Lender in connection with the enforcement by such Lender of its Security, subject to the provisions of this Agreement.

9. **No Borrower Rights**: Nothing contained in this Agreement shall confer any rights or benefits of any kind whatsoever upon any or all of the Borrowers, or any person who is not a

party to this Agreement, or as modifying another agreement between the Lenders and any or all of the Borrowers, and the Borrowers shall not be entitled to enforce any provision of this Agreement.

10. **Further Assurances**: The parties hereto shall forthwith, and from time to time, execute and do all deeds, documents and things which may be necessary or advisable, in the reasonable opinion of the Lenders' counsel, to give full effect to the subordination contained herein and the rights and remedies of the Lenders, in accordance with the intent of this Agreement.

11. **Successors and Assigns**:

(a) This Agreement is binding upon each of the Lenders and each of the Borrowers and their respective successors and assigns and, subject to subsection 11(b) below, shall enure to the benefit of each of the Lenders and each of the Borrowers and their respective successors and permitted assigns, as applicable.

(b) None of the Lenders shall be entitled to sell, assign, transfer or encumber all or any part of its rights and obligations under this Agreement or in respect of the indebtedness owed to it by the Borrowers or Security therefor, unless, prior to entering into such sale, assignment or transfer, the proposed assignee or transferee, as applicable, enters into a written agreement with the Lenders pursuant to which the proposed assignee or transferee, as applicable, agrees to be bound by the terms hereof in effect as of the date of such sale, assignment or transfer.

(c) Except in accordance with Subsections 11(a) and 11(b) hereof, third parties shall have no rights or benefits under this Agreement.

12. **Notice**: Any notice or written communication given pursuant to or in connection with this Agreement shall be in writing and shall be given by delivering the same personally or by prepaid courier, pre-paid registered mail or telecopier, addressed to the party to be notified, at the address of such party set out below, or at such other address of which such party has given notice to the other parties hereto. Any such notice shall be conclusively deemed to have been given and received on the actual date of receipt by the addressee or, if given by pre-paid registered mail, on the fifth day following the mailing date (absent a general disruption in postal service).

(a) To BDC at: 135 – 21st Street East
Saskatoon, SK S7K 0B4

(b) To Calidon at: #10 – 3903 Millar Avenue
Saskatoon, SK S7P 0C1

(c) To Alignvest at: 100 King Street West, Suite 7050
Toronto, Ontario M5X 1C7

Attention: Sam Fleiser, President
Facsimile: 866.360.6009

(d) To the Borrowers at: 101 MacLeod Avenue West
Melfort, Saskatchewan S0E 1A0

Attention: President
Facsimile: 306.752.2909

13. **Continuing Agreement**: This Agreement shall constitute a continuing agreement, notwithstanding that any or all of the Borrowers may not be indebted to the Lenders at any time. Subject to the restriction in Paragraph 3 with respect to the BDC Limit, the Lenders may lend money, extend credit and make other financial accommodations to or for the account of any or all of the Borrowers on the faith hereof. Nothing herein shall restrict the Lenders from revising, replacing, amending or supplementing the security in its favour, or acquiring additional encumbrances upon any assets, property or undertaking of any or all of the Borrowers (now or hereafter acquired), provided that all such securities and encumbrances shall be held and dealt with in accordance with the provisions herein. This Agreement shall continue in force until terminated by the mutual consent in writing of parties hereto or until all of the Lenders have discharged all of the security in their favour granted by the Borrowers.

14. **Consent to Amend**: Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated except by instrument in writing, signed by the parties or by the party against whom enforcement of the change, waiver, discharge or termination is sought. Notwithstanding the foregoing, no consent of any of the Borrowers shall be necessary to any amendment to the terms hereof by the Lenders unless the interests of the Borrowers are directly affected thereby.

15. **Severability**: Any provision of this Agreement which is invalid or unenforceable under the laws of any jurisdiction in which this Agreement is sought to be enforced shall, as to such jurisdiction, and to the extent such provision is invalid or unenforceable, be deemed severable and shall not affect any other provision of this Agreement.

16. **Governing Law**: This Agreement shall be governed by and construed in accordance with the laws of the province of Saskatchewan and the federal laws of Canada applicable therein.

17. **Attornment**: The parties hereto irrevocably consent and submit to the non-exclusive jurisdiction of the Court of Queen's Bench of Saskatchewan and waive any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Agreement or in any way connected with or related or incidental to the dealings of the parties herein in respect of this Agreement or the transactions related hereto, in each case whether now

existing or hereafter arising, and whether in contract, tort, equity or otherwise, and agree that any dispute with respect to any such matters shall be heard only in the courts described above (except that the Lenders shall have the right to bring any action or proceeding against any or all of the Borrowers or their property in the courts of any other jurisdiction which the Lenders deem necessary or appropriate in order to realize on the collateral or to otherwise enforce their rights against any or all of the Borrowers or their property).

18. **Acknowledgement**: The Lenders and the Borrowers hereby acknowledge receipt of a copy of this agreement and accept and further agree to give effect to all of the provisions of this Agreement.

19. **Registration of Financing Statements**: Upon request, the Lenders and Borrowers shall file such financing statements and other documents and do such other acts, matters and things from time to time as is required to give effect to the postponement and subordination contained herein.

20. **Counterparts**: This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery by facsimile or by electronic transmission in portable document format (PDF) of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

BUSINESS DEVELOPMENT BANK OF CANADA

Per: ______________________________
Name: Kirk Anderson.
Title: Acct. Manager

Per: ______________________________
Name:
Title: James Limin
Manager,
Business Centre

CALIDON FINANCIAL SERVICES INC.

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

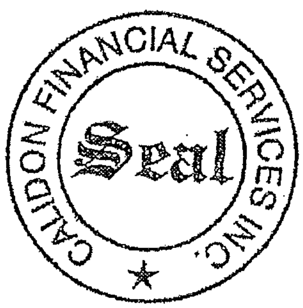
IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

BUSINESS DEVELOPMENT BANK OF CANADA

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

CALIDON FINANCIAL SERVICES INC.



Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

ALIGNVEST PRIVATE DEBT LTD.

Per: ______________________
Name: Sam Fleiser
Title: President

NABER SPECIALTY GRAINS LTD.

Per: ______________________
Name:
Title:

Per: ______________________
Name:
Title:

101044021 SASKATCHEWAN LTD.

Per: ______________________
Name:
Title:

Per: ______________________
Name:
Title:

ALIGNVEST PRIVATE DEBT LTD.

Per: ______________________________

Name:
Title:

NABER SPECIALTY GRAINS LTD.
Seal

NABER SPECIALTY GRAINS LTD.

Per: ______________________________

Name: TODD NABER
Title: PRESIDENT

Per: ______________________________

Name:
Title:

101044021 Saskatchewan Ltd.
Seal

101044021 SASKATCHEWAN LTD.

Per: ______________________________

Name: PRESIDENT
Title: TODD NABER

Per: ______________________________

Name:
Title:

PRAIRIE PROTEIN INC.

Per: ______________________________
Name: TODD [illegible]
Title: PRESIDENT

Per: ______________________________
Name:
Title:

101220748 SASKATCHEWAN LTD.

Per: ______________________________
Name: TODD [illegible]
Title: PRESIDENT

Per: ______________________________
Name:
Title:

SCHEDULE "A"

BDC SECURITY

1. General Security Agreement from 101220748 Saskatchewan Ltd. dated December 13,2012

2. Guarantee of 101044021 Saskatchewan Ltd. for the full amount of the loan supported by a:

   i) First mortgage on land (approx. 111.8 acres) legally described as:

   - Surface Parcel #135783557, NE 11-45-19 W2 Ext. 135, Certificate of Title 97PA06679;

   - Surface Parcel #135783579, NE 11-45-19 W2 Ext. 137, Certificate of Title 97PA06679;

   - Surface Parcel #135783591, NE 11-45-19 W2 Ext. 138, Certificate of Title 97PA06679; and building in the RM of Flett's Spring No. 429, SK subject only to registered caveat by Melfort Rural Pipeline Association and utility easement by SaskPower

   ii) General Security Agreement from 101044021 Saskatchewan Ltd. dated December 13, 2012

3. Guarantee of Naber Specialty Grains Ltd for the full amount of the loan supported by a General Security Agreement from Naber Specialty Grains dated December 13, 2012.

4. Guarantee of Prairie Protein Inc. for the full amount of the loan supported by a General Security Agreement from Prairie Protein Inc. dated December 13, 2012.

5. Personal Guarantee from Todd Naber.

6. Postponement of debt owed to vendor for a period of 5 years; dated December 13, 2012.

7. Postponement of shareholder loans from B&B Optical Management Ltd. extended to Prairie Protein Inc. ; dated December 13, 2012.

SCHEDULE "B"

CALIDON SECURITY

Naber Specialty Grains Ltd. Todd Naber	Calidon Financial Services Inc.	(1) 2013 Doepker Super B Grain Trailers As described in Lease #6959 and proceeds thereof including all goods, chattel paper, investment property, documents of title, instruments, money or intangibles.	300996310 13 MAR 2013	Registration includes Serial Numbered Property
Naber Specialty Grains Ltd. Todd Naber	Calidon Financial Services Inc.	(1) 2004 Carelift ZB10056 Telehandler As described in Lease #7039 and proceeds thereof including all goods, chattel paper, investment property, documents of title, instruments, money or intangibles.	300997833 18 MAR 2013	Registration includes Serial Numbered Property
Todd Naber Naber Specialty Grains Ltd.	Calidon Financial Services Inc.	(1) 54' x 150' x 18'8" Goodon Post Frame Building As described in Lease #9315 and proceeds thereof including all goods, chattel paper, investment property, documents of title, instruments, money or intangibles.	301148310 19 FEB 2014	
Naber Specialty Grains Ltd. Todd Naber	Calidon Financial Services Inc.	(2) Roskamp Challenger oat haulers with split shaft less motor; S/N: 1997 & 1998 As described in Lease #9234 and proceeds thereof including all goods, chattel paper, investment property, documents of title, instruments, money or intangibles.	301148811 20 FEB 2014	
Naber Specialty Grains Ltd. Todd Naber	Calidon Financial Services Inc.	(1) 1998 Fruehauf Walking Floor Trailer As described in Lease #6904 and proceeds thereof including all goods, chattel paper, investment property,	300997852 18 MAR 2013	Registration includes Serial Numbered Property

		documents of title, instruments, money or intangibles.		
Naber Specialty Grains Ltd. Todd Naber	Calidon Financial Services Inc.	(1) SB-105P1 SuperBrix Densimetric Table Separator & TEX; (1) 15' O.A. 810FB Flat Bottom Paddle Drag, Motor; (1) 30' O.A. 810FB Flat Bottom Paddle Drag, Motor; (1) 15' DH Universal Model B-3 Bucket Elevator w/ Hopper; (1) Forsberg-8-HA Fan with 2HP Motor As described in Lease #6557 and proceeds thereof including all goods, chattel paper, investment property, documents of title, instruments, money or intangibles.	301037218 10 JUN 2013	

SCHEDULE "C"

ALIGNVEST SECURITY

1. General Security Agreement made by the Borrower in favour of Alignvest and dated August 28, 2014.

2. Guarantee made by 101044021 Saskatchewan Ltd. in favour of Alignvest dated August 28, 2014, which Guarantee is secured by a General Security Agreement granted by 101044021 Saskatchewan Ltd. in favour of Alignvest and dated August 28, 2014 and is also secured by a Collateral Mortgage on the real property described in Schedule "D" to this Intercreditor Agreement.

3. Guarantee made by Prairie Protein Inc. in favour of Alignvest dated August 28, 2014, which Guarantee is secured by a General Security Agreement granted by Prairie Protein Inc. in favour of Alignvest and dated August 28, 2014.

4. Guarantee made by 101220748 Saskatchewan Ltd. in favour of Alignvest dated August 28, 2014, which Guarantee is secured by a General Security Agreement granted by 101220748 Saskatchewan Ltd. in favour of Alignvest and dated August 28, 2014.

5. Personal Guarantee made by Todd Naber in favour of Alignvest and dated August 28, 2014.

6. Assignment and Postponement of all indebtedness owing to Todd Nabor by the Borrower made by Todd Naber in favour of Alignvest and dated August 28, 2104.

7. Assignment and Postponement dated August 28, 2014 among TKN Company Farms Ltd., the Borrower and the Lender;

8. Assignment and Postponement dated August 28, 2014 among TK Equipment Ltd., the Borrower and the Lender;

9. Assignment and Postponement dated August 28, 2014 among B&B Optical Management Ltd., the Borrower and the Lender;

10. Assignment of all policies of insurance held by the Borrower.

11. Assignment of keyman life insurance on the life of Todd Naber.

SCHEDULE "D"

REAL PROPERTY DESCRIPTION

Surface Parcel # 135783557
Reference Land Description : NE Sec 11 Twp 45 Rge 19 W2 Extension 135
As described on Certificate of Title 97PA06679

Surface Parcel # 135783579
Reference Land Description : NE Sec 11 Twp 45 Rge 19 W2 Extension 137
As described on Certificate of Title 97PA06679

Surface Parcel # 135783591
Reference Land Description : NE Sec 11 Twp 45 Rge 19 W2 Extension 138
As described on Certificate of Title 97PA06679

APPENDIX E

Province of Saskatchewan Land Titles Registry Title

Title #: 126199389
Title Status: Active
Parcel Type: Surface
Parcel Value: $43,333.00 CAD
Title Value: *$43,333.00 CAD*
Converted Title: 97PA06679
Previous Title and/or Abstract #: 110141895

As of: 22 Apr 2016 11:20:49
Last Amendment Date: 19 Feb 2016 13:03:55.407
Issued: 12 Jun 2003 08:38:53.443

Municipality: RM OF FLETT'S SPRINGS NO. 429

MELFORT GRAIN TERMINAL LTD. is the registered owner of Surface Parcel #135783579

Reference Land Description: NE Sec 11 Twp 45 Rge 19 W 2 Extension 137
As described on Certificate of Title 97PA06679, description 137.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000.*

Registered Interests:

Interest #: 120765405

CNV Easement

Value: N/A
Reg'd: 22 Dec 1987 00:41:07
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
SaskPower
2025 Victoria Ave
Regina, Saskatchewan, Canada S4P 0S1
Client #: 100947887
Int. Register #: 103857879
Converted Instrument #: 87PA24673

Interest #: 120765371

CNV Caveat

Value: N/A
Reg'd: 30 Sep 1996 00:28:02
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Melfort Rural Pipeline Association
Box 3460
Melfort, SK, Canada S0E 1A0
Client #: 106676040
Int. Register #: 103857891
Converted Instrument #: 96PA16820

Interest #:
126368657

Mortgage

Value: $2,500,000.00 CAD
Reg'd: 15 Oct 2004 10:54:41
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Business Development Bank of Canada
135 21st Street East
Saskatoon, Saskatchewan, Canada S7K 0B4
Client #: 118509699
Int. Register #: 109329228

Interest #:
161415435

Mortgage

Value: $4,345,860.00 CAD
Reg'd: 04 Jan 2013 08:10:10
Interest Registered Amendment Date: N/A
Interest Assignment Date: 24 Dec 2015 12:33:35
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
ALIGNVEST PRIVATE DEBT HOLDINGS INC.
First Canadian Place, 100 King Street West 70th Floor, Suite 7050, P.O. Box 170
Toronto, ON, Canada M5X 1C7
Client #: 131128646
Int. Register #: 118888778

Interest #:
168302482

Mortgage

Value: $6,000,000.00 CAD
Reg'd: 12 Aug 2014 08:50:39
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Alignvest Private Debt Ltd.
100 King St. W. Suite 7050
Toronto, ON, Canada M5X 1C7
Client #: 129889669
Int. Register #: 120247646

Interest #:
168584956

Mortgage

Value: $6,000,000.00 CAD
Reg'd: 04 Sep 2014 13:02:47
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Alignvest Private Debt Ltd.
100 King St. W. Suite 7050
Toronto, ON, Canada M5X 1C7

Client #: 129967105
Int. Register #: 120305876

Interest #:
172210025 Court Order

Value: N/A
Reg'd: 26 Aug 2015 15:22:48
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Ernst & Young Inc.
2700-360 Main Street
Winnipeg, Manitoba, Canada R3C 4G9
Client #: 130850906
Int. Register #: 121055824

Interest #:
174355005 Tax Lien

Value: N/A
Reg'd: 19 Feb 2016 13:03:55
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
RURAL MUNICIPALITY OF FLETT'S SPRINGS NO. 429
BOX 160
MELFORT, SK, Canada S0E 1A0
Client #: 100356544
Int. Register #: 121411976

Addresses for Service:

Name	Address
Owner: MELFORT GRAIN TERMINAL LTD. Client #: 113953529	P.O. BOX 2680 MELFORT, SK, Canada S0E 1A0

Notes:

Under The Planning and Development Act, 2007, the title for this parcel and parcels 135783557, 135783591 may not be transferred or, in certain circumstances, mortgaged or leased separately without the approval of the appropriate planning authority. If you believe this restriction does not apply to this parcel, please contact 1-866 ASK-ISC1 to have the restriction reviewed.

Parcel Class Code: Parcel (Generic)

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Province of Saskatchewan Land Titles Registry Title

Title #: 126199402
Title Status: Active
Parcel Type: Surface
Parcel Value: $43,333.00 CAD
Title Value: *$43,333.00 CAD*
Converted Title: 97PA06679
Previous Title and/or Abstract #: 110141918

As of: 22 Apr 2016 11:19:21
Last Amendment Date: 24 Dec 2015 12:33:35.197
Issued: 12 Jun 2003 08:38:57.740

Municipality: RM OF FLETT'S SPRINGS NO. 429

MELFORT GRAIN TERMINAL LTD. is the registered owner of Surface Parcel #135783591

Reference Land Description: NE Sec 11 Twp 45 Rge 19 W 2 Extension 138
As described on Certificate of Title 97PA06679, description 138.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000.*

Registered Interests:

Interest #:
120765494

CNV Easement

Value: N/A
Reg'd: 22 Dec 1987 00:41:07
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
SaskPower
2025 Victoria Ave
Regina, Saskatchewan, Canada S4P 0S1
Client #: 100947887
Int. Register #: 103857879
Converted Instrument #: 87PA24673

Interest #:
120765506

CNV Caveat

Value: N/A
Reg'd: 30 Sep 1996 00:28:02
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Melfort Rural Pipeline Association
Box 3460
Melfort, SK, Canada S0E 1A0
Client #: 106676040
Int. Register #: 103857891
Converted Instrument #: 96PA16820

Interest #:
126368668

Mortgage

Value: $2,500,000.00 CAD
Reg'd: 15 Oct 2004 10:54:41
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Business Development Bank of Canada
135 21st Street East
Saskatoon, Saskatchewan, Canada S7K 0B4
Client #: 118509699
Int. Register #: 109329228

Interest #:
161415446

Mortgage

Value: $4,345,860.00 CAD
Reg'd: 04 Jan 2013 08:10:11
Interest Registered Amendment Date: N/A
Interest Assignment Date: 24 Dec 2015 12:33:35
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
ALIGNVEST PRIVATE DEBT HOLDINGS INC.
First Canadian Place, 100 King Street West 70th Floor, Suite 7050, P.O. Box 170
Toronto, ON, Canada M5X 1C7
Client #: 131128646
Int. Register #: 118888778

Interest #:
168302505

Mortgage

Value: $6,000,000.00 CAD
Reg'd: 12 Aug 2014 08:50:39
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Alignvest Private Debt Ltd.
100 King St. W. Suite 7050
Toronto, ON, Canada M5X 1C7
Client #: 129889669
Int. Register #: 120247646

Interest #:
168584978

Mortgage

Value: $6,000,000.00 CAD
Reg'd: 04 Sep 2014 13:02:47
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Alignvest Private Debt Ltd.
100 King St. W. Suite 7050
Toronto, ON, Canada M5X 1C7

Client #: 129967105
Int. Register #: 120305876

Interest #: 172210014 Court Order

Value: N/A
Reg'd: 26 Aug 2015 15:22:48
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Ernst & Young Inc.
2700-360 Main Street
Winnipeg, Manitoba, Canada R3C 4G9
Client #: 130850906
Int. Register #: 121055824

Addresses for Service:

Name	**Address**
Owner:	
MELFORT GRAIN TERMINAL LTD. Client #: 113953529	P.O. BOX 2680 MELFORT, SK, Canada S0E 1A0

Notes:

Under The Planning and Development Act, 2007, the title for this parcel and parcels 135783557, 135783579 may not be transferred or, in certain circumstances, mortgaged or leased separately without the approval of the appropriate planning authority. If you believe this restriction does not apply to this parcel, please contact 1-866 ASK-ISC1 to have the restriction reviewed.

Parcel Class Code: Parcel (Generic)

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Province of Saskatchewan Land Titles Registry Title

Title #: 126199323
Title Status: Active
Parcel Type: Surface
Parcel Value: $43,333.00 CAD
Title Value: *$43,333.00 CAD*
Converted Title: 97PA06679
Previous Title and/or Abstract #: 110141873

As of: 22 Apr 2016 11:17:26
Last Amendment Date: 19 Feb 2016 13:03:55.523
Issued: 12 Jun 2003 08:38:49.710

Municipality: RM OF FLETT'S SPRINGS NO. 429

MELFORT GRAIN TERMINAL LTD. is the registered owner of Surface Parcel #135783557

Reference Land Description: NE Sec 11 Twp 45 Rge 19 W 2 Extension 135
As described on Certificate of Title 97PA06679, description 135.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000.*

Registered Interests:

Interest #:
120765214

CNV Easement

Value: N/A
Reg'd: 22 Dec 1987 00:41:07
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
SaskPower
2025 Victoria Ave
Regina, Saskatchewan, Canada S4P 0S1
Client #: 100947887
Int. Register #: 103857879
Converted Instrument #: 87PA24673

Interest #:
120765225

CNV Caveat

Value: N/A
Reg'd: 30 Sep 1996 00:28:02
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Melfort Rural Pipeline Association
Box 3460
Melfort, SK, Canada S0E 1A0
Client #: 106676040
Int. Register #: 103857891
Converted Instrument #: 96PA16820

Interest #:
126368646

Mortgage

Value: $2,500,000.00 CAD
Reg'd: 15 Oct 2004 10:54:41
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Business Development Bank of Canada
135 21st Street East
Saskatoon, Saskatchewan, Canada S7K 0B4
Client #: 118509699
Int. Register #: 109329228

Interest #:
161415424

Mortgage

Value: $4,345,860.00 CAD
Reg'd: 04 Jan 2013 08:10:10
Interest Registered Amendment Date: N/A
Interest Assignment Date: 24 Dec 2015 12:33:35
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
ALIGNVEST PRIVATE DEBT HOLDINGS INC.
First Canadian Place, 100 King Street West 70th Floor, Suite 7050, P.O. Box 170
Toronto, ON, Canada M5X 1C7
Client #: 131128646
Int. Register #: 118888778

Interest #:
168302493

Mortgage

Value: $6,000,000.00 CAD
Reg'd: 12 Aug 2014 08:50:39
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Alignvest Private Debt Ltd.
100 King St. W. Suite 7050
Toronto, ON, Canada M5X 1C7
Client #: 129889669
Int. Register #: 120247646

Interest #:
168584967

Mortgage

Value: $6,000,000.00 CAD
Reg'd: 04 Sep 2014 13:02:47
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Alignvest Private Debt Ltd.
100 King St. W. Suite 7050
Toronto, ON, Canada M5X 1C7

Client #: 129967105
Int. Register #: 120305876

Interest #:
172210036 Court Order

Value: N/A
Reg'd: 26 Aug 2015 15:22:48
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Ernst & Young Inc.
2700-360 Main Street
Winnipeg, Manitoba, Canada R3C 4G9
Client #: 130850906
Int. Register #: 121055824

Interest #:
174355016 Tax Lien

Value: N/A
Reg'd: 19 Feb 2016 13:03:55
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
RURAL MUNICIPALITY OF FLETT'S SPRINGS NO. 429
BOX 160
MELFORT, SK, Canada S0E 1A0
Client #: 100356544
Int. Register #: 121411976

Addresses for Service:

Name	**Address**
Owner:	
MELFORT GRAIN TERMINAL LTD. Client #: 113953529	P.O. BOX 2680 MELFORT, SK, Canada S0E 1A0

Notes:

Under The Planning and Development Act, 2007, the title for this parcel and parcels 135783579, 135783591 may not be transferred or, in certain circumstances, mortgaged or leased separately without the approval of the appropriate planning authority. If you believe this restriction does not apply to this parcel, please contact 1-866 ASK-ISC1 to have the restriction reviewed.

Parcel Class Code: Parcel (Generic)

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Province of Saskatchewan
Land Titles Registry
Title

Title #: 126199480
Title Status: Active - Locked
Parcel Type: Surface
Parcel Value: $5,000.00 CAD
Title Value: *$5,000.00 CAD*
Converted Title: 00PA02311
Previous Title and/or Abstract #: 110120948

As of: 22 Apr 2016 11:22:53
Last Amendment Date: 09 Nov 2015 10:23:47.837
Issued: 12 Jun 2003 08:39:00.553

Municipality: TOWN OF STAR CITY

MELFORT GRAIN TERMINAL LTD. is the registered owner of Surface Parcel #135772263

Reference Land Description: Blk/Par T Plan No 101512954 Extension 44
As described on Certificate of Title 00PA02311, description 44.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000.*

Registered Interests:

Interest #:
172210047 Court Order

Value: N/A
Reg'd: 26 Aug 2015 15:22:48
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Ernst & Young Inc.
2700-360 Main Street
Winnipeg, Manitoba, Canada R3C 4G9
Client #: 130850906
Int. Register #: 121055824

Addresses for Service:

Name	Address
Owner:	
MELFORT GRAIN TERMINAL LTD. Client #: 113953529	P.O. BOX 2680 MELFORT, SK, Canada S0E 1A0

Title Locks:

Date	Type	Description
26 Jun 2002 18:58:55	Registrar's Warning (Transfer Permitted) -- Converted Title Silent as to Minerals	

Notes:

Parcel Class Code: Parcel (Generic)

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